

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (5/3): BUTTER: Grade AA closed at \$1.0300. The weekly average for Grade AA is \$1.0767 (-.0783).

CHEESE: Barrels closed at \$1.2150 and blocks at \$1.2350. The weekly average for barrels is \$1.2135 (-.0120) and blocks, \$1.2350 (-.0115).

NONFAT DRY MILK: Extra Grade closed at \$0.9400 and Grade A at \$0.8700. The weekly average for Extra Grade is \$0.9400 (N.C.) and Grade A, \$0.8700 (N.C.).

BUTTER: The butter market tone is weak. The current supply/demand situation is little changed. Production across the country is heavy and stocks are accumulating. Cream volumes are reported to be readily with surplus volumes often moving from one area of the country to another. Butter demand is light with product moving to regular accounts and under contract, but limited beyond that. There is trade speculation that the support price tilt will not happen in the short-term. The recent low butter price at the CME is where many in the trade expected the butter price to be after a tilt.

CHEESE: The cheese market is unsettled to weak. Current movement is mostly fair at best. Overall, the best interest still centers on seasonal process products. Current offerings are at least adequate for needs with barrels and good processing solids in the tightest position. Mozzarella supplies are accumulating for some producers. Current cheese production is seasonally heavy, often at levels similar to 2000. Cheese yields are generally lower as the fat and protein levels in incoming milk supplies decline seasonally.

FLUID MILK: Milk production is increasing throughout the nation. Class I sales are slow, encouraging milk movement into manufacturing facilities. Manufacturing plants in the East are generally operating at capacity with locations elsewhere operating on heavy schedules. Milk supplies are not burdensome yet processors are expressing concern over their building stocks. Condensed skim prices are trending lower and availability is increasing as supplies are diverted into dryers. Cream movement is slow. Supplies of cream are increasing and offerings are heavy. Fluid cream movement into ice cream facilities is fair at best with some butter makers taking in excess supplies at a discount to the current market.

DRY PRODUCTS: Dry product markets are trending steady to weak. NDM spot activity is light as buyers are hesitant to buy in light of potential changes in the tilt. NDM movement into the CCC is strong and production

is heavy. Buttermilk output is increasing. Condensed buttermilk is clearing into some ice cream facilities yet the movement is less than anticipated for this time of year. Dry buttermilk demand is mostly contractual at steady prices. Whey interest is lackluster. Stocks are growing in response to heavy production schedules and prices are trending lower. WPC and lactose movement is light with most product clearing on a contractual basis. Spot movement is nominal with export initiatives yielding no better than a slight improvement in trade.

CCC: For the week of April 29–May 3, CCC purchased 19,384,050 pounds of NDM. Of the total, 1,934,319 pounds originated in the East, 1,172,488 pounds in the Midwest, and 16,277,243 pounds from the West.

MILK PRODUCTION, DISPOSITION, AND INCOME, 2001 (NASS): Milk production decreased 1% in 2001 to 165 billion pounds. The rate per cow, at 18,139 pounds, was 62 pounds below 2000. The annual average number of milk cows on farms, at 9.12 million head, was 91,000 head less than 2000. Cash receipts from marketings of milk during 2001, at \$24.7 billion, was 20% above 2000. Producer returns averaged \$15.05 per hundredweight, 21% above 2000. Marketings totaled 164 billion pounds, 1% below 2000. Marketings include whole milk sold to plants and dealers as well as milk sold directly to consumers.

APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS): The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2002 was unchanged at 123. Compared with April 2001, the index was down 1 point (0.8%). The index of prices received by farmers for dairy products declined 1 point during the month of April 2002 to 96. Compared with April 2001, the index was down 16 points (14.3%). Prices received by farmers in April with changes from March were: for All Milk, \$12.50, down \$.20; for Fluid Grade Milk, \$12.50, down \$.20; and for Manufacturing Grade Milk, \$11.20, down \$.10.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the April 2002 prices under the Federal Milk Order pricing system: Class II \$11.88(-\$0.31), Class III \$10.85(+\$.020); and Class IV \$11.09(-\$0.33). Product price averages used in computing Class prices are: butter \$1.1720, NDM \$0.8975, cheese \$1.2323, and dry whey \$0.1948. The Class II butterfat price is \$1.2960 and the Class III/IV butterfat price is \$1.2890. Further information may be found at: <http://www.ams.usda.gov/dyfmos/mib/classprcacnmt.pdf>

****SPECIAL THIS ISSUE****

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY APRIL 29	TUESDAY APRIL 30	WEDNESDAY MAY 1	THURSDAY MAY 2	FRIDAY MAY 3	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.2125 (N.C.)	\$1.2125 (N.C.)	\$1.2125 (N.C.)	\$1.2150 (+.0025)	\$1.2150 (N.C.)	+.0025	\$1.2135 (-.0120)
40# BLOCKS	\$1.2350 (N.C.)	\$1.2350 (N.C.)	\$1.2350 (N.C.)	\$1.2350 (N.C.)	\$1.2350 (N.C.)	N.C.	\$1.2350 (-.0115)
NONFAT DRY MILK							
EXTRA GRADE	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9400 (N.C.)	N.C.	\$.9400 (N.C.)
GRADE A	\$.8700 (N.C.)	\$.8700 (N.C.)	\$.8700 (N.C.)	\$.8700 (N.C.)	\$.8700 (N.C.)	N.C.	\$.8700 (N.C.)
BUTTER							
GRADE AA	\$1.1300 (+.0100)	----	\$1.0700 (-.0600)	----	\$1.0300 (-.0400)	-.0900	\$1.0767 (-.0783)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

MONDAY, APRIL 29, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 BUTTER — SALES: 1 CAR GRADE AA @ \$1.1300; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.1400

TUESDAY, APRIL 30, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, MAY 1, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: 3 CARS GRADE A: 1 @ \$0.8700, 2 @ \$0.8600; OFFERS UNCOVERED: 5 CARS GRADE A @ \$0.9000
 BUTTER — SALES: 8 CARS GRADE AA: 1 @ \$1.1275, 1 @ \$1.1100, 1 @ \$1.1125, 1 @ \$1.1050, 1 @ \$1.1000, 1 @ \$1.0900, 1 @ \$1.0800, 1 @ \$1.0700;
 BIDS UNFILLED: 1 CAR GRADE AA @ \$1.0600; OFFERS UNCOVERED: 5 CARS GRADE AA: 1 @ \$1.1225, 1 @ \$1.1275, 1 @ \$1.1300, 1 @ \$1.1350, 1 @ \$1.1400

THURSDAY, MAY 2, 2002

CHEESE — SALES: 1 CAR BARRELS @ \$1.2150; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: 2 CARS GRADE A @ \$0.8700; OFFERS UNCOVERED: 5 CARS GRADE A @ \$0.9000

FRIDAY, MAY 3, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 5 CARS GRADE A @ \$0.9000
 BUTTER — SALES: 12 CARS GRADE AA: 1 @ \$1.0250, 1 @ \$1.0300, 1 @ \$1.0325, 1 @ \$1.0350, 1 @ \$1.0100, 1 @ \$1.0200, 1 @ \$1.0300, 1 @ \$1.0325,
 1 @ \$1.0275, 1 @ \$1.0325, 2 @ \$1.0300; BIDS UNFILLED: 3 CARS GRADE AA: 2 @ \$0.9500, 1 @ \$0.9100; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.1100

BUTTER MARKETS

NORTHEAST

The market tone remains weak. Friday's (4/26) trading at the CME saw the cash price drop more than a nickel and an increase of a penny on Monday (4/29). This followed a moderate drop in the butter futures settling price the day before. The current supply/demand relationship is little changed. Production is heavy and stocks are accumulating. Demand is seldom better than slow and, with the sharp drop in prices, buyers may be more reluctant to purchase until they get a clearer picture of where the CME cash butter price will "settle out." Retail sales are slow unless featured. Food service orders are starting to pick up as restaurants order for the upcoming Mothers' Day business. Sales of bulk butter, f.o.b. East, are reported in a range of flat market to 4 cents over the CME price/average.

CENTRAL

At midweek, the cash price at the CME dipped to \$1.07, the lowest cash price since late April 2000. Many producers and handlers were anticipating a price decline, but most remain unsure how far it will drop. Churning activity in the Central part of the country continues to surpass demand. Cream offerings are reported to be heavier than some producers are willing to take advantage of, although producers indicate that cream prices are quite favorable. Often, buyers are pricing cream on date of delivery due to the weak market conditions. Inventories of butter

continue to run well ahead of last year at this time. Butter buying interest is fair at best. Many buyers are aware of the weak market conditions and are not placing too large of orders at this time. Most are for short term or immediate needs. Food service buying patterns are quite steady at fair levels with most buyers keeping inventories at low, workable levels. Bulk butter for spot sale is selling in a range of flat - 2 cents per pound over various pricing basis.

WEST

Butter production remains strong in the West. The market tone is weaker and reflected in pricing levels at the CME. There is trade speculation that the support price tilt will not happen in the short-term. The recent butter price "floor" at the CME was where the trade expected the butter price to be after a tilt. Butter stocks remain heavy. Demand is light with product moving to regular accounts and under contract, but limited beyond that. Cream supplies remain high and surpluses continue to clear to the butter churns. Butter stocks in CME approved warehouses continue to add to the record volume. Stocks stand at 124.0 million pounds, up 4.1 million from the prior week and are 2.2 times higher than last year's levels. Current prices for bulk butter range from 5 cents to 2 cents under market based on the CME with various time frames and averages.

NASS DAIRY PRODUCT PRICES
 U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	BARRELS 38% MOISTURE			
APRIL 27	1.2301 6,808,888	1.2250 11,865,947	0.8968 32,854,537	1.1279 7,102,001	0.1866 12,850,941

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

CHEESE MARKETS

NORTHEAST

Wholesale prices are generally fractionally lower on process and natural varieties though unchanged on Swiss. Cheese production remains seasonally heavy in the Northeast. An employee strike in Pennsylvania has increased surplus milk volumes available for cheese production. Current cheese demand is fair at best, usually best on process. Some extra cheddar continues to enter aging programs.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.3100-1.7750
Cheddar Single Daisies	:	1.2675-1.7275
Cheddar 40# Block	:	1.3850-1.5975
Process 5# Loaf	:	1.4350-1.6200
Process 5# Sliced	:	1.4550-1.7325
Muenster	:	1.4700-1.6775
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market is steady with a weak undertone. Movement is fairly comparable overall with recent weeks. In general, it seems like current cheese offerings are adequate to a few loads beyond what is currently needed by buyers. Current block offerings continue to help by being balanced by product entering aging programs. Mozzarella offerings are fully adequate for needs and supplies are building for some producers. Process movement continues fair to good. Milk supplies and cheese production is increasing seasonally, particularly in areas where producers usually graze their cows, and have good grass growth. Some more northern sections have slower growth along with snow last weekend. Fat and protein yields are declining, particularly in grazing areas, along seasonal norms.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.4450-1.6100
Brick And/Or Muenster 5#	:	1.5500-1.8075
Cheddar 40# Block	:	1.5100-2.1150
Monterey Jack 10#	:	1.7400-2.1150
Blue 5#	:	1.9900-2.2800
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5400-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.0675-2.6850

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
04/29/02	51,133	:	125,171
04/01/02	40,540	:	130,087
CHANGE	10,593	:	-4,916
% CHANGE	26	:	-4

*CORRECTED

BUTTER TOTAL	BUTTER
ONLY	
04/22/02	49,391*
04/01/02	40,540
CHANGE	8,851*
% CHANGE	22*

WEST

Cheese prices moved slightly lower, reflecting marginal weekly price changes at the CME. Cheese production remains strong in the region to process seasonally building milk supplies. Process cheese continues to be a better mover than natural blocks. Off-spec loads and undergrades also continue to sell readily when offered. Feature activity for grocery chains is being negotiated with some producers. Current prices would yield favorable store prices for promotions. Swiss prices are unchanged with the market in decent balance between current supplies and demand. Sales of mozzarella are mixed and stocks are adequate to long of current needs. Some producers are staggering production schedules to bring inventories in line.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.3775-1.6375
Cheddar 40# Block	:	1.3675-1.5075
Cheddar 10# Cuts	:	1.5475-1.7675
Monterey Jack 10#	:	1.5575-1.7225
Grade A Swiss Cuts 6 - 9#	:	2.3600-2.5300

FOREIGN

Prices are fractionally lower on domestic varieties and unchanged on imported. Current interest is often lackluster as demand for table cheese varieties slows seasonally. January - February 2002 cheese imports total \$96.0 million, up \$14.4 million (17.65%) from the same 2 months in 2001.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	:	NEW YORK	:	DOMESTIC
Roquefort	:	TFEWR	:	-0-
Blue	:	2.6400-3.1400	:	1.6125-3.1075*
Gorgonzola	:	3.2400-5.9400	:	2.1125-2.4900*
Parmesan (Italy)	:	TFEWR	:	3.0275-3.0825*
Romano (Italy)	:	2.1000-3.1500	:	-0-
Provolone (Italy)	:	3.4400-5.5000	:	1.6150-1.8400*
Romano (Cows Milk)	:	-0-	:	2.8050-4.9850*
Sardo Romano (Argentina)	:	2.8500-3.2900	:	-0-
Reggianito (Argentina)	:	2.6900-3.2900	:	-0-
Jarlsberg-(Brand)	:	2.7500-3.6900	:	-0-
Swiss Cuts Switzerland	:	-0-	:	2.3500-2.5500
Swiss Cuts Finnish	:	2.6000-2.8500	:	-0-
Swiss Cuts Austrian	:	TFEWR	:	-0-
Edam	:	:	:	:
2 Pound	:	TFEWR	:	-0-
4 Pound	:	2.1900-2.8900	:	-0-
Gouda, Large	:	2.3900-2.6500	:	-0-
Gouda, Baby (\$/Dozen)	:	:	:	:
10 Ounce	:	27.8000-31.7000	:	-0-

* = Price change.

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	APRIL 29 - MAY 3, 2002
BARRELS*	:	\$1.2225 - 1.2400 (NOMINAL)
	:	(-\$.0050) (-.0050)
40# BLOCKS	:	\$1.2350 - 1.2800 (NOMINAL)
	:	(\$.0025) (-.0025)

() Change from previous week. * If steel, barrel returned.

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	138	0	146	0	125
SOUTHEAST STATES	0	0	0	0	0	0

Milk output throughout the region is steady to heavier. Weather conditions are varied. Winter conditions continue in the northernmost areas with parts of New York and New England receiving measurable amounts of snow in the past week. Colder than normal temperatures continue in the Middle Atlantic area while Florida contacts report that 90's are common. The heat in Florida has not had a marked impact on the milk flow. Bottlers have more than they need and Florida suppliers are shipping a large number of loads out of state for processing. However, these volumes are about the same as last year at this time. In the Northeast, milk supplies remain excessive of the continued slow Class I demand. A strike at a milk-user's operation is forcing nearly 1.5 million pounds of milk into manufacturing channels on a daily basis. So far, the milk supplier is handling this milk internally, but they are taking in less "outside" milk which is having to find other outlets in the East and near-by Midwest plants. Most manufacturing plants in the East are operating at or near capacity. Contacts feel that this situation (heavy volumes of excess milk) will continue through the month and into June. The condensed skim market is little changed, but there are more reports of low-priced wet solids looking for outlets. Spot buyers are more price-sensitive now that offerings are on the rise. More condensed skim is being dried and NDM stocks are growing. The fluid cream market is steady. Offerings remain excessive and a higher percentage of the available supply is moving to churning facilities. Spot prices are slightly lower, but sales based on current-week trading levels are significantly lower than last week's prices. Butter makers are often purchasing cream based on the market, date-of-delivery, which is currently well below last week's CME average. A large number of loads continue to move to Midwestern butter plants. Ice cream demand is just fair as continued cold weather in the Northeast is impacting consumption. Most producers are taking contracted volumes and limiting spot purchases. Cream cheese output is also steady, but spot purchases are often taking place at lower multiples.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.3860-1.5015
DELIVERED EQUIVALENT ATLANTA	-	1.3745-1.5015 M 1.3745-1.4091
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.3976-1.4900

PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	- .9550-1.0250
NORTHEAST- CLASS III - SPOT PRICES	- .7500- .9600

M I D W E S T

Class I demand remained somewhat sluggish overall and fairly heavy volumes are continuing to clear to manufacturing channels. A few bottlers expect Class I sales may improve for the usually stronger first of the month period, especially where weekend promotions are planned. Milk supplies remain seasonally heavy and milk buyers are wary about purchasing extra milk just to build manufactured product inventory. Manufacturing plants are operating on heavy seasonal schedules, mostly well above year ago levels. Some plant operators are reportedly sending producers notice of reductions in their plant milk premium structure. Reported spot prices ranged from \$0.10 – 0.75 over class. Initial May spot milk interest seems to be slower than late April. Cream

supplies are backing up again and deals are available. Ice cream production is seasonally active as producers try to build inventory for summer. Condensed skim prices are lower and demand mixed, depending on available spot milk supplies. Reported condensed prices range from around \$0.90 – \$1.00. Snow blanketed some northern sections of the region with others receiving minimal amounts. Wet fields, mainly east of the Mississippi, are delaying spring planting and tillage operations. Grass growth ranges from good to slow, particularly where temperatures have been especially cool. Accordingly, milk intakes from concentrated grazers are also mixed. Fat and protein levels in milk intakes are generally lower, particularly down in "grazer" areas.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	APR 25 - MAY 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 38.00- 45.00	\$ 43.50- 49.00
REPLACEMENT HEIFER CALVES	\$450.00-670.00	\$340.00-400.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	APR 25 - MAY 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 38.00- 48.00	\$ 46.50- 55.00

W E S T

March 2002 pool receipts of milk in California total 2.997 billion pounds, 7.1% higher than a year prior. (This level is 6.4 million pounds per day higher than last March.) The March blend price, at a fat test of 3.72%, is \$11.51, \$0.25 lower than February and \$1.17 lower than March 2001. The percentage of receipts used in Class 1 products is 18.26%. The March quota price is \$12.37 and the over quota price is \$10.67. These prices are \$0.16 below February and \$1.51 lower than a year earlier. Cumulative 2002 pool receipts through March run 5.5% higher than a year ago. Milk production levels remain strong in the Southwest at levels above a year ago. CALIFORNIA output is rebounding a little in the south following cooler and wetter temperatures. The weather is allowing for better output conditions. Production plants in the state are operating at high levels and some milk is being shipped in from nearby states for processing. Central Valley milk production continues to trend higher. Limited rains did not affect cows, but caused some delays in hay harvesting. Further north, new pasture growth is starting to develop. Some cows are being pastured, while other producers are waiting for more growth. ARIZONA milk production remains active at volumes above last year. Most milk is able to be processed locally and plants are running well. The weather conditions remain favorable for the milk cows. Milk levels continue to trend higher in NEW MEXICO. Issues are minimal for the milk herds and cows are responding to the good conditions. Feed supplies and prices are generally conducive to production growth. Milk production is following recent weeks' patterns across the PACIFIC NORTHWEST. Milk cows are responding to green chop and new pasture growth. Hay prices are declining slightly as demand has slowed due to lower cash flow for dairies and as buyers wait for new crop hay. Production plants are running fuller to process additional milk supplies. MOUNTAIN STATE'S milk production continues to run ahead of last year's levels, although there has not been much of a change on a weekly basis. The weather continues to be a limiting factor. Some locations are reporting that the new crop hay is growing although harvesting is weeks away. Surplus cream supplies continue to be available in the region. Offerings are available from most sources and pricing levels and multiples remain highly negotiable. With the CME butter price dipping to \$1.0700 at midweek, the potential for lower cream prices has buyers less interested. Spot trades of cream are slow and cream is ending up at local churns. Interest from ice cream accounts is slightly higher, but not at levels to affect the market. Multiples are running in the 103 to 118 range, F.O.B.

NDM, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices are unchanged to lower. More movement from the Central region into the CCC is being reported. Spot market activity is generally slow due to industry attendance at the annual ADPI conference. The debate as to whether a tilt change will occur still remains an issue with both buyers and sellers. Production is steady to higher due to seasonal increases in the milk supply. Interest is best into cheese and ice cream facilities.

EAST: Prices are unchanged to lower as the base price for the large, national marketing agency dropped about one cent. The market tone remains weak. Early this week, a high percentage of industry contacts were attending the ADPI meeting in Chicago. The most often discussed topics were the tilt and the growing stockpile of NDM. With regard to the tilt, the previous consensus was that it would happen after, or when, the farm bill was passed. However, there was now another rumor rumbling through the meeting and it is that there will be no tilt. This continues to add uncertainty to buyers' purchasing decisions. Although the possibility of a tilt exists at all times (the Secretary can, by law, change it two times a year), the rumors of a tilt have hung over this market since late last year. Contacts feel that it will be hard to "shake it off" and get back to normal. The fear of sharply lower NDM prices is weighing heavily on purchasing and storage strategies. Spot demand is seldom better than slow and mostly in the resale market. Surplus milk volumes are very heavy and drying schedules are at or near capacity in many operations. Sales to CCC continue.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: .8500 - .9525 MOSTLY: .8500 - .9000

HIGH HEAT: .9100 - .9825

NONFAT DRY MILK - WEST

Low/medium heat NDM prices are lower. The weakness in the market continues and is reflected in the lower mostly range. Sales beyond contracts are very limited and movement of powder remains heavy on a weekly basis to the CCC under the support program. Production remains heavy in the region to process growing milk supplies. During the week of April 22 - 26, adjusted support program purchases totaled 15,472,251 pounds of NDM with 12,350,178 pounds from the West. High heat prices are mixed this week, but trending lower as a reflection of the general trend lower of the NDM complex. Some additional seasonal orders are being filled.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: .8600 - .9650 MOSTLY: .8950 - .9000

HIGH HEAT: .9150 - .9500

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
April 26	\$.9022	14,639,036	10,258,624
April 19	\$.9015	12,827,339	8,541,525

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL

Prices are unchanged on a mostly steady market. Supplies remain mixed. Some plants are offering at a premium while others offer at a discount. Production of dry buttermilk is mostly steady as excess condensed supplies are readily taken by ice cream facilities. Movement of dry buttermilk is slow with blending operations picking up some spot loads. Prices for report 18 in 2001 were 1.0850 - 1.1300.

F.O.B. CENTRAL: .8000 - .9000

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are steady and the market tone remains weak. Eastern prices are nominal. Drying continues moderate to heavy and churning activity is heavy. Sales of liquid buttermilk are not improving as quickly as anticipated and dryer-time is limited due to all the skim. Demand for dry buttermilk is light and stocks at some plants are growing.

F.O.B. NORTHEAST: .8300 - .8775

DELVD SOUTHEAST: .8000 - .8800

DRY BUTTERMILK - WEST

Western dry buttermilk prices are unchanged in light spot trading. Demand is slow to develop seasonally and buyers are slow to make commitments. Demand for condensed buttermilk ranges from light to fair. Drying schedules continue to trend higher and are at levels above expectations. Producers' inventories are moderate to heavy.

F.O.B. WEST: .8200 - .9000 MOSTLY: .8600 - .8900

DRY WHOLE MILK - NATIONAL

Prices are unchanged and nominal. The market tone is steady. Production is light as most dryers are busy processing skim. Current output is generally to meet contract shipping schedules. Spot interest is limited and plant stocks are light.

F.O.B. PRODUCING PLANT: 1.1600 - 1.2400

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 2001 THROUGH APRIL 26, 2002
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 68,201 MT (150,355,925 LBS)
This program-year's allocation is filled.

CHEESE -- 3,030 MT (6,679,938 LBS)
This program-year's allocation is filled.

Allocations for the DEIP year beginning July 1, 2001: Nonfat dry milk -- 68,201 MT; Cheese -- 3,030 MT; Butterfat -- 21,097 MT.

WHEY, CASEIN & EVAPORATED MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Prices are lower on a weak market. Due to industry attendance at the annual ADPI meeting, trading activity is light. Current pricing is enticing some improved interest into export markets. Producers are projecting a potential bottom to the market near the current level. However, buyers suspect that further price declines are inevitable, especially with lactose and permeate competitively priced into some export feed markets. Domestic spot purchases are generally on an as needed basis. Production is steady to slightly higher in light of increases in the milk supply. Mostly prices for report 18 in 2001 were .2525 - .2625.

F.O.B. CENTRAL: .1725 - .1825 MOSTLY: .1775 - .1825

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are fractionally lower and the market tone remains weak. Many producers, buyers, and traders were attending the ADPI meeting in Chicago. There was a lot of discussion about availability, demand, and output. Historically, the whey market got a little boost after this meeting, but contacts' comments were not overly optimistic about an improved market in the coming weeks. Some producers did comment on offering multi-load deals at prices below the market only to find that their price was too high. Demand is lackluster and often for replacement volumes. Production levels are moderate to heavy as Eastern cheese makers continue to have heavy volumes of surplus milk available to them.

F.O.B. NORTHEAST:	EXTRA GRADE	.1800 - .1850
	USPH GRADE A	.1950 - .2125
DELVD SOUTHEAST:		.2000 - .2100

DRY WHEY - WEST

Prices are unchanged on limited reports of whey sales in the Western region this week. Some price changes did occur within the wide mostly range. The market tone is unsettled with some suppliers in better sales and inventory positions than others. General whey supplies in the region are ample to long for current trade needs. Export interest is light to moderate and not always clearing expected loads of prior commitments.

NONHYGROSCOPIC: .1600 - .2000 MOSTLY: .1700 - .2000

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged to lower. Trading activity on feed products is nominal. Milk replacer supplies are tight yet generally in balance with buyer interest. Roller ground is mostly moving on a contractual basis with some price adjustments with changes in the Extra Grade whey market. Delactose buyers continue to press producers for lower prices in conjunction with lower WPC and whey prices. Producers are generally resistant and willing to release some buyers from their contracts if buyers wish to gain cheaper supplies via high protein or 34% markets. The March 2002 U.S. pig crop at 8.59 million head, was 1% more than March 2001. Milk replacer, roller ground and delactose prices for report 18 in 2001 were respectively .2100 - .2300, .2425 - .2725 and .4150 - .4300.

F.O.B. CENTRAL:	
MILK REPLACER:	.1550 - .1750
ROLLER GROUND:	.1650 - .2050
DELACTOSE (Min. 20% protein):	.3800 - .4150

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged on a weak market. While some high protein producers are reportedly in a better position than in the recent past, feed buyers continue to report competitive offerings of high protein as a substitute to 34% WPC. Some Australian 80% WPC is also available for the feed interest yet at a reduced level than has been seen in prior weeks. Some firms report that 34% WPC is clearing steadily into export markets. However, at other locations, 34% WPC is reportedly a tough sell into exports, especially with NDM trading at lower levels internationally. Producers are reportedly vying for interest into Mexico. Domestic spot interest is best into ice cream facilities. Production is steady to higher and inventories are mixed. Off grade supplies are readily available at a discount. Mostly prices for report 18 in 2001 were .7900 - .8000.

F.O.B. EXTRA GRADE 34% PROTEIN: .5200 - .5700 MOSTLY: .5400 - .5650

LACTOSE - CENTRAL AND WEST

Prices are unchanged on a weak market. Spot trading activity is light. Producers are resisting lower prices while buyers are awaiting further price declines. Reduced demand in sectors of Asia is encouraging heavier inventories in some manufacturing facilities. Aggressive efforts to market lactose into alternative export markets such as Mexico and South America are being made. At the lower end of the range, lactose is a competitive substitute to whey into some feed facilities. Production is unchanged to seasonally higher. Mostly prices for report 18 in 2001 were .1750 - .1875.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

F.O.B. EDIBLE: .1600 - .2625 MOSTLY: .1800 - .2100

CASEIN - NATIONAL

Casein prices are unchanged although the market tone remains weak. Most sales continue to center around short term needs. In most instances, domestic buyers are comfortable with this buying pattern, as they do not foresee stocks to tighten or prices to firm significantly in the near term. Suppliers continue to indicate that stocks should be sufficient to fill domestic buyer needs. The official results of the government owned skim milk powder/casein field test are close to being released. Many involved with the field test are hopeful that additional powder will become available to further refine their production and manufacturing processes.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET:	2.2500 - 2.4000
ACID:	2.0500 - 2.3000

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels continue to rise at some plants as surplus milk volumes grow. Producers are taking this opportunity to replenish inventories. Demand is seasonally slow to fair. The market is highly competitive as contracts are being negotiated.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$19.00 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2002 1 - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	: : REPORT NUMBER 14		: : REPORT NUMBER 15		: : REPORT NUMBER 16		: : REPORT NUMBER 17		: : REPORT NUMBER 18		2002	2001
	: : APR 01 - 05	: : APR 08 - 12	: : APR 15 - 19	: : APR 22 - 26	: : APR 29 - 30	: : Average	: : Average					
						or Total	or Total					
CHEESE												
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	: : 1.2050 - 1.2150	: : 1.2175 - 1.2225	: : 1.2125 - 1.2275	: : 1.2275 - 1.2450	: : 1.2225 - 1.2400	: : 1.2224	: : 1.3718					
-- Cheddar 40# Blocks	: : 1.2450 - 1.2700	: : 1.2400 - 1.2750	: : 1.2450 - 1.2750	: : 1.2325 - 1.2825	: : 1.2350 - 1.2800	: : 1.2581	: : 1.4051					
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	: : 1.4250 - 1.6500	: : 1.4275 - 1.6500	: : 1.4325 - 1.6400	: : 1.4475 - 1.6400	: : 1.4450 - 1.6100	: : 1.5380	: : 1.6128					
-- Brick And/Or Muenster 5#	: : 1.5700 - 1.7950	: : 1.5700 - 1.8000	: : 1.5300 - 1.8050	: : 1.5300 - 1.8125	: : 1.5500 - 1.8075	: : 1.6768	: : 1.8029					
-- Cheddar 40# Block	: : 1.5400 - 2.1150	: : 1.5400 - 2.1150	: : 1.5000 - 2.1150	: : 1.5000 - 2.1150	: : 1.5100 - 2.1150	: : 1.8170	: : 1.8742					
-- Monterey Jack 10#	: : 1.7800 - 2.1150	: : 1.7800 - 2.1150	: : 1.7400 - 2.1150	: : 1.7400 - 2.1150	: : 1.7400 - 2.1150	: : 1.9366	: : 1.9749					
-- Blue 5#	: : 1.9750 - 2.3100	: : 1.9825 - 2.3100	: : 1.9875 - 2.2700	: : 1.9950 - 2.2700	: : 1.9900 - 2.2800	: : 2.1373	: : 2.1904					
-- Mozzarella 5 - 6#	: : 1.5600 - 2.2150	: : 1.5600 - 2.2150	: : 1.5200 - 2.2150	: : 1.5200 - 2.2150	: : 1.5400 - 2.2150	: : 1.8775	: : 1.9339					
-- Grade A Swiss Cuts 6 - 9#	: : 2.0675 - 2.6850	: : 2.0675 - 2.6850	: : 2.0675 - 2.6850	: : 2.0675 - 2.6850	: : 2.0675 - 2.6850	: : 2.3763	: : 2.3650					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	: : 1.2975 - 1.7625	: : 1.3025 - 1.7675	: : 1.3075 - 1.7725	: : 1.3150 - 1.7800	: : 1.3100 - 1.7750	: : 1.5385	: : 1.6575					
-- Cheddar Single Daisies	: : 1.2550 - 1.7150	: : 1.2600 - 1.7200	: : 1.2650 - 1.7250	: : 1.2725 - 1.7325	: : 1.2675 - 1.7275	: : 1.4935	: : 1.6100					
-- Cheddar 40# Block	: : 1.3725 - 1.5850	: : 1.3775 - 1.5900	: : 1.3825 - 1.5950	: : 1.3900 - 1.6025	: : 1.3850 - 1.5975	: : 1.4873	: : 1.6088					
-- Process 5# Loaf	: : 1.4150 - 1.6000	: : 1.4175 - 1.6025	: : 1.4225 - 1.6075	: : 1.4375 - 1.6225	: : 1.4350 - 1.6200	: : 1.5167	: : 1.6373					
-- Process 5# Sliced	: : 1.4250 - 1.7125	: : 1.4375 - 1.7150	: : 1.4425 - 1.7200	: : 1.4575 - 1.7350	: : 1.4550 - 1.7325	: : 1.5818	: : 1.6986					
-- Muenster	: : 1.4575 - 1.6650	: : 1.4625 - 1.6700	: : 1.4675 - 1.6750	: : 1.4750 - 1.6825	: : 1.4700 - 1.6775	: : 1.5698	: : 1.6863					
-- Grade A Swiss Cuts 10 - 14#	: : 2.3500 - 2.5500	: : 2.3500 - 2.5500	: : 2.3500 - 2.5500	: : 2.3500 - 2.5500	: : 2.3500 - 2.5500	: : 2.4500	: : 2.4500					
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	: : 1.3575 - 1.6175	: : 1.3600 - 1.6200	: : 1.3650 - 1.6250	: : 1.3800 - 1.6400	: : 1.3775 - 1.6375	: : 1.4967	: : 1.6211					
-- Cheddar 40# Block	: : 1.3550 - 1.4950	: : 1.3600 - 1.5000	: : 1.3650 - 1.5050	: : 1.3725 - 1.5125	: : 1.3675 - 1.5075	: : 1.4335	: : 1.5707					
-- Cheddar 10# Cuts	: : 1.5350 - 1.7550	: : 1.5400 - 1.7600	: : 1.5450 - 1.7650	: : 1.5525 - 1.7725	: : 1.5475 - 1.7675	: : 1.6535	: : 1.7900					
-- Monterey Jack 10#	: : 1.5450 - 1.7050	: : 1.5500 - 1.7100	: : 1.5550 - 1.7150	: : 1.5625 - 1.7275	: : 1.5575 - 1.7225	: : 1.6343	: : 1.7700					
-- Grade A Swiss Cuts 6 - 9#	: : 2.3600 - 2.5300	: : 2.3600 - 2.5300	: : 2.3600 - 2.5300	: : 2.3600 - 2.5300	: : 2.3600 - 2.5300	: : 2.4450	: : 2.4050					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	: : 1.4760 - 1.6482	: : 1.4700 - 1.6293	: : 1.3940 - 1.5102	: : 1.3880 - 1.5037	: : 1.3860 - 1.5015	: : 1.4971	: : 2.3171					
-- Atlanta - dlvd. equiv.	: : 1.4760 - 1.6236	: : 1.4700 - 1.6170	: : 1.3824 - 1.5218	: : 1.3765 - 1.5037	: : 1.3745 - 1.5015	: : 1.4911	: : 2.3212					
-- Upper Midwest - f.o.b	: : 1.5252 - 1.5867	: : 1.5068 - 1.5925	: : 1.3940 - 1.5102	: : 1.3880 - 1.4921	: : 1.3976 - 1.4900	: : 1.4944	: : 2.3066					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	: : 0.9550 - 1.0300	: : 0.9550 - 1.0250	: : 0.9550 - 1.0250	: : 0.9550 - 1.0250	: : 0.9550 - 1.0250	: : 0.9906	: : 1.1200					
-- Class III	: : 0.8300 - 0.9700	: : 0.7500 - 0.9700	: : 0.7500 - 0.9700	: : 0.7500 - 0.9700	: : 0.7500 - 0.9600	: : 0.8686	: : 0.9074					
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	: : 19.0000 - 33.0000	: : 19.0000 - 33.0000	: : 19.0000 - 33.0000	: : 19.0000 - 33.0000	: : 19.0000 - 33.0000	: : 26.0000	: : 27.5000					

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2002	2001
	APR 01 - 05	APR 08 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	Average	Average
						or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	0.8500 - 0.9650	0.8500 - 0.9625	0.8500 - 0.9625	0.8500 - 0.9625	0.8500 - 0.9525	0.9061	N.A.
-- Mostly	0.9000 - 0.9200	0.8500 - 0.9000	0.8500 - 0.9000	0.8500 - 0.9000	0.8500 - 0.9000	0.8830	N.A.
-- High Heat	0.9100 - 0.9925	0.9100 - 0.9925	0.9100 - 0.9925	0.9100 - 0.9925	0.9100 - 0.9825	0.9508	N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	0.8600 - 0.9725	0.8600 - 0.9700	0.8500 - 0.9675	0.8600 - 0.9675	0.8600 - 0.9650	0.9134	1.0125
-- Mostly	0.8950 - 0.9100	0.8950 - 0.9100	0.8950 - 0.9100	0.8950 - 0.9100	0.8950 - 0.9000	0.9020	1.0101
-- High Heat	0.9225 - 0.9450	0.9225 - 0.9450	0.9225 - 0.9450	0.9225 - 0.9450	0.9150 - 0.9500	0.9336	1.0502
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.1850 - 0.1950	0.1825 - 0.1950	0.1800 - 0.1875	0.1750 - 0.1825	0.1725 - 0.1825	0.1846	0.2502
-- Mostly	0.1875 - 0.1950	0.1850 - 0.1900	0.1800 - 0.1850	0.1775 - 0.1825	0.1775 - 0.1825	0.1848	0.2492
-- West (f.o.b.)	0.1925 - 0.2300	0.1875 - 0.2250	0.1650 - 0.2100	0.1600 - 0.2000	0.1600 - 0.2000	0.1948	0.2413
-- Mostly	0.2000 - 0.2075	0.2000 - 0.2050	0.1800 - 0.2025	0.1700 - 0.2000	0.1700 - 0.2000	0.1947	0.2511
-- Northeast Extra Grade (f.o.b.)	0.1900 - 0.2025	0.1900 - 0.1975	0.1875 - 0.1925	0.1825 - 0.1875	0.1800 - 0.1850	0.1905	0.2532
-- Northeast Usph Grade A(f.o.b.)	0.2100 - 0.2350	0.2050 - 0.2300	0.2025 - 0.2225	0.1975 - 0.2175	0.1950 - 0.2125	0.2140	0.2652
-- Southeast Extra Grade (Delvd)	0.2150 - 0.2300	0.2150 - 0.2250	0.2100 - 0.2225	0.2000 - 0.2150	0.2000 - 0.2100	0.2155	0.2835
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.5600 - 0.6175	0.5700 - 0.6075	0.5400 - 0.6000	0.5200 - 0.5700	0.5200 - 0.5700	0.5706	0.8093
-- Mostly	0.5900 - 0.6075	0.5800 - 0.5975	0.5650 - 0.5750	0.5400 - 0.5650	0.5400 - 0.5650	0.5752	0.7950
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1700 - 0.1900	0.1700 - 0.1825	0.1550 - 0.1800	0.1550 - 0.1750	0.1550 - 0.1750	0.1715	0.2129
-- Roller Ground	0.1800 - 0.2150	0.1750 - 0.2150	0.1725 - 0.2100	0.1675 - 0.2050	0.1650 - 0.2050	0.1918	0.2492
-- Delactose	0.3800 - 0.4150	0.3800 - 0.4150	0.3800 - 0.4150	0.3800 - 0.4150	0.3800 - 0.4150	0.3975	0.4225
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	0.7800 - 0.8800	0.7900 - 0.8800	0.7900 - 0.8800	0.8000 - 0.9000	0.8000 - 0.9000	0.8386	1.0786
-- West (f.o.b.)	0.8600 - 0.9200	0.8600 - 0.9000	0.8600 - 0.9000	0.8200 - 0.9000	0.8200 - 0.9000	0.8759	1.0205
-- Mostly	0.8900 - 0.9100	0.8800 - 0.8900	0.8800 - 0.8900	0.8600 - 0.8900	0.8600 - 0.8900	0.8852	1.0102
-- Northeast (f.o.b.)	0.8500 - 0.9000	0.8300 - 0.8775	0.8300 - 0.8775	0.8300 - 0.8775	0.8300 - 0.8775	0.8586	1.0136
-- Southeast (Delvd)	0.8500 - 0.9400	0.8000 - 0.8800	0.8000 - 0.8800	0.8000 - 0.8800	0.8000 - 0.8800	0.8525	1.0852
WHOLE MILK POWDER							
-- National (f.o.b.)	1.1700 - 1.2700	1.1600 - 1.2500	1.1600 - 1.2400	1.1600 - 1.2400	1.1600 - 1.2400	1.2057	1.4040
LACTOSE							
-- Central And West (f.o.b.)	0.1800 - 0.2700	0.1600 - 0.2625	0.1600 - 0.2625	0.1600 - 0.2625	0.1600 - 0.2625	0.2144	0.1913
-- Mostly	0.2000 - 0.2250	0.1900 - 0.2200	0.1900 - 0.2100	0.1800 - 0.2100	0.1800 - 0.2100	0.2024	0.1783
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	2.2500 - 2.4000	2.2500 - 2.4000	2.2500 - 2.4000	2.2500 - 2.4000	2.2500 - 2.4000	2.3250	2.5500
-- Nonrestricted - Acid	2.0500 - 2.3000	2.0500 - 2.3000	2.0500 - 2.3000	2.0500 - 2.3000	2.0500 - 2.3000	2.1750	2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2002

COMMODITY	REPORT NUMBER 14:	REPORT NUMBER 15:	REPORT NUMBER 16:	REPORT NUMBER 17:	REPORT NUMBER 18:	2002 * :	2001 *
	APR 1 - 5	APR 8 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
-- Monday	1.2250	1.1850	1.1500	1.1725	1.1300		
-- Tuesday							
-- Wednesday	1.2300	1.1500	1.1550	1.1725			
-- Thursday							
-- Friday	1.2200	1.1500	1.1650	1.1200		1.1712	1.8217
-- Weekly Average**	1.2250	1.1617	1.1567	1.1550			
CHEESE*							
-- BARRELS							
-- Monday	1.2050	1.2100	1.2200	1.2300	1.2125		
-- Tuesday	1.2100	1.2100	1.2200	1.2300	1.2125		
-- Wednesday	1.2100	1.2100	1.2300	1.2300			
-- Thursday	1.2100	1.2200	1.2375	1.2250			
-- Friday	1.2000	1.2150	1.2300	1.2125		1.2177	1.3885
-- Weekly Average**	1.2070	1.2130	1.2275	1.2255			
-- 40# BLOCKS							
-- Monday	1.2350	1.2400	1.2400	1.2325	1.2350		
-- Tuesday	1.2400	1.2400	1.2500	1.2550	1.2350		
-- Wednesday	1.2400	1.2400	1.2600	1.2550			
-- Thursday	1.2400	1.2550	1.2700	1.2550			
-- Friday	1.2400	1.2500	1.2325	1.2350		1.2448	1.4180
-- Weekly Average**	1.2390	1.2450	1.2525	1.2465			
NONFAT DRY MILK*							
-- EXTRA GRADE							
-- Monday	0.9400	0.9400	0.9400	0.9400	0.9400		
-- Tuesday	0.9400	0.9400	0.9400	0.9400	0.9400		
-- Wednesday	0.9400	0.9400	0.9400	0.9400			
-- Thursday	0.9400	0.9400	0.9400	0.9400			
-- Friday	0.9400	0.9400	0.9400	0.9400		0.9400	1.0300
-- Weekly Average**	0.9400	0.9400	0.9400	0.9400			
-- GRADE A							
-- Monday	0.8700	0.8700	0.8700	0.8700	0.8700		
-- Tuesday	0.8700	0.8700	0.8700	0.8700	0.8700		
-- Wednesday	0.8700	0.8700	0.8700	0.8700			
-- Thursday	0.8700	0.8700	0.8700	0.8700			
-- Friday	0.8700	0.8700	0.8700	0.8700		0.8700	1.0355
-- Weekly Average**	0.8700	0.8700	0.8700	0.8700			

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

APRIL 2002 DEIP BID ACCEPTANCES

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY 2001 – MARCH 2002		68,201		
APRIL 1 - 30, 2002		<u>0</u>		
JULY 2001 – MARCH 2002		<u>68,201*</u>		
CHEESE				
JULY 2001 - MARCH 2002		3,030		
APRIL 1 - 30, 2002		<u>0</u>		
JULY 2001 – MARCH 2002		<u>3,030*</u>		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN, CC-CREAM CHEESE, MJ-MONTEREY JACK, V-VARIETAL				
BUTTERFAT				
JULY 2001 – MARCH 2002		0		
APRIL 1 - 30, 2002		<u>0</u>		
JULY 2001 – MARCH 2002		<u>0</u>		
A-ANHYDROUS MILKFAT, B-BUTTER				
TOTAL MT				PROGRAM TO DATE
				71,231
TOTAL BONUS VALUE				\$45,110.000

Exporters of U.S. milk powder, butterfat and cheddar cheese are aided under the Dairy Export Incentive Program (DEIP), created by Food Security Act of 1985 and extended by the Food, Agriculture, Conservation, and Trade Act of 1990. Export sales are facilitated through payment of bonuses by the U.S. Department of Agriculture's Commodity Credit Corporation. Sales of dairy products will be made through normal commercial channels at competitive world prices. For further information call L.T. McElvain (202) 720-6211.

Conversion: 1 metric ton (MT) = 2,204.6 pounds. **SOURCE: FOREIGN AGRICULTURAL SERVICE**

* Program year allocations are filled

Allocations for the DEIP year beginning July 1, 2001: Nonfat Dry Milk – 68,201 MT; Cheese – 3,030 MT; Butterfat – 21,097 MT

ANNOUNCED COOPERATIVE CLASS I PRICES IN SELECTED CITIES, MAY 2002, WITH COMPARISONS 1/												
CITY	MAY 2000			MAY 2001			APR 2002			MAY 2002		
	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence
	Dollars Per Hundredweight											
Atlanta, GA	16.16	14.58	1.58	18.28	17.31	0.97	16.25	14.57	1.68	16.29	14.36	1.93
Baltimore, MD	16.03	14.48	1.55	18.96	17.21	1.75	16.22	14.47	1.75	16.01	14.26	1.75
Boston, MA	15.21	14.73	0.48	17.94	17.46	0.48	16.32	14.72	1.60	16.11	14.51	1.60
Carbondale, IL	15.39	13.68	1.71	18.12	16.41	1.71	2/	2/	2/	2/	2/	2/
Charlotte, NC	16.16	14.58	1.58	18.28	17.31	0.97	16.25	14.57	1.68	16.29	14.36	1.93
Chicago, IL	15.22	13.28	1.94	17.66	16.01	1.65	15.22	13.27	1.95	14.95	13.06	1.89
Cincinnati, OH	15.53	13.68	1.85	18.14	16.41	1.73	15.47	13.67	1.80	15.27	13.46	1.81
Cleveland, OH	15.18	13.48	1.70	17.94	16.21	1.73	15.27	13.47	1.80	15.07	13.26	1.81
Dallas, TX	15.53	14.48	1.05	17.55	17.21	0.34	15.90	14.47	1.43	15.86	14.26	1.60
Denver, CO	14.68	14.03	0.65	17.46	16.76	0.70	14.87	14.02	0.85	14.66	13.81	0.85
Des Moines, IA	14.62	13.28	1.34	17.22	16.01	1.21	14.42	13.27	1.15	14.42	13.06	1.36
Detroit, MI	14.53	13.28	1.25	17.01	16.01	1.00	14.52	13.27	1.25	14.31	13.06	1.25
Hartford, CT	15.11	14.63	0.48	17.84	17.36	0.48	16.22	14.62	1.60	16.01	14.41	1.60
Houston, TX	16.13	15.08	1.05	18.15	17.81	0.34	16.50	15.07	1.43	16.46	14.86	1.60
Indianapolis, IN	15.33	13.48	1.85	17.94	16.21	1.73	15.27	13.47	1.80	15.07	13.26	1.81
Kansas City, MO	14.88	13.48	1.40	17.17	16.21	0.96	15.00	13.47	1.53	15.00	13.26	1.74
Louisville, KY	14.88	13.68	1.20	17.41	16.41	1.00	14.67	13.67	1.00	14.56	13.46	1.10
Memphis, TN	15.61	14.28	1.33	17.68	17.01	0.67	15.75	14.27	1.48	15.79	14.06	1.73
Miami, FL	18.67	15.78	2.89	20.79	18.51	2.28	18.76	15.77	2.99	18.80	15.56	3.24
Milwaukee, WI	15.17	13.23	1.94	17.76	15.96	1.80	15.32	13.22	2.10	15.05	13.01	2.04
Minneapolis, MN	14.52	13.18	1.34	17.12	15.91	1.21	14.83	13.17	1.66	14.56	12.96	1.60
New Orleans, LA	16.31	15.08	1.23	18.33	17.81	0.52	16.40	15.07	1.33	16.44	14.86	1.58
Oklahoma City, OK	15.38	14.08	1.30	17.61	16.81	0.80	15.50	14.07	1.43	15.50	13.86	1.64
Omaha, NE	14.62	13.33	1.29	17.27	16.06	1.21	14.47	13.32	1.15	14.47	13.11	1.36
Philadelphia, PA	16.20	14.53	1.67	19.13	17.26	1.87	16.39	14.52	1.87	16.18	14.31	1.87
Phoenix, AZ	14.43	13.83	0.60	16.71	16.56	0.15	13.97	13.82	0.15	13.76	13.61	0.15
Pittsburgh, PA	14.98	13.58	1.40	18.51	16.31	2.20	15.77	13.57	2.20	15.56	13.36	2.20
St. Louis, MO	15.19	13.48	1.71	17.92	16.21	1.71	14.72	13.47	1.25	14.51	13.26	1.25
Salt Lake City, UT	13.63	13.38	0.25	16.36	16.11	0.25	13.67	13.37	0.30	13.46	13.16	0.30
Seattle, WA	13.76	13.38	0.38	16.53	16.11	0.42	13.79	13.37	0.42	13.58	13.16	0.42
Spokane, WA	13.76	13.38	0.38	16.53	16.11	0.42	13.79	13.37	0.42	13.58	13.16	0.42
Springfield, MO	14.98	13.68	1.30	17.21	16.41	0.80	15.10	13.67	1.43	15.10	13.46	1.64
Washington, DC	16.03	14.48	1.55	18.96	17.21	1.75	16.22	14.47	1.75	16.01	14.26	1.75
Simple Average	15.27	13.96	1.31	17.80	16.69	1.11	15.40	13.96	1.44	15.27	13.75	1.52

1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers. 2/ The price series for this city has been discontinued.

Milk Production, Disposition, and Income 2001

Milk production decreased 1 percent in 2001 to 165 billion pounds. The rate per cow, at 18,139 pounds, was 62 pounds below 2000. The annual average number of milk cows on farms, at 9.12 million head, was 91,000 head less than 2000.

Cash receipts from marketings of milk during 2001, at \$24.7 billion, was 20 percent above 2000. Producer returns averaged \$15.05 per hundredweight, 21 percent above 2000. Marketings totaled 164 billion pounds, 1 percent below 2000. Marketings include whole milk sold to plants and dealers as well as milk sold directly to consumers.

An estimated 1.26 billion pounds of milk were used on farms where produced, 3 percent less than 2000. Calves were fed 86 percent of this milk with the remainder consumed in producer households.

Quantity of Milk Used and Marketed by Producers: United States, 1999-2001 1/

Year	Milk Used Where Produced			Milk Marketed by Producers	
	Fed to Calves <u>2/</u>	Used for Milk Cream and Butter	Total	Total <u>3/</u>	Fluid Grade <u>4/</u>
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Percent
1999	1,109	219	1,328	161,387	98
2000	1,107	196	1,303	166,256	98
2001	1,084	180	1,264	164,072	98

1/ May not add due to rounding. 2/ Excludes milk sucked by calves. 3/ Milk sold to plants and dealer's as whole milk and equivalent amounts of milk for cream. Also includes milk produced by institutional herds. 4/ Percentage of milk sold that is eligible for fluid use (grade A in most States). Includes fluid-grade milk used in manufacturing dairy products.

Marketings, Income, and Value of Milk Production: United States, 1999-2001 1/

Year	Combined Marketings of Milk and Cream		
	Milk Utilized	Average Returns <u>2/</u>	Cash Receipts from Marketings
		Per 100 Pounds of Milk	
	Mil. lbs.	Dollars	1,000 Dollars
1999	161,387	14.38	23,207,099
2000	166,256	12.40	20,607,889
2001	164,072	15.05	24,694,531

1/ May not add due to rounding. 2/ Cash receipts divided by milk marketings.

Source: "Milk Production, Disposition and Income, 2001 Summary" Da 1-2(02), National Agricultural Statistics Service, USDA.

APRIL AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2002 was unchanged at 123. Compared with April 2001, the index was down 1 point (0.8 percent). The index of prices received by farmers for dairy products declined 1 point during the month of April 2002 to 96. Compared with April 2001, the index was down 16 points (14.3 percent).

Prices received by farmers in April with changes from March were: for All Milk, \$12.50 per hundredweight (cwt.), down \$.20; for Fluid Grade Milk, \$12.50 per cwt., down \$.20; and for Manufacturing Grade Milk, \$11.20 per cwt., down \$.10.

SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., APRIL 2002 WITH COMPARISONS

STATE	All-milk price 1/ 3/				Milk cows 5/		Cows 6/		All hay baled 7/	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	MARCH		APRIL		APRIL		APRIL		APRIL	
	2002	2001 2/	2002 4/	2001 2/	2002 4/	2001 2/	2002 7/	2001 8/	2002	2001
CA	11.50	13.04	11.40	13.76	1,900	1,480	38.50	41.50	122.00	111.00
ID	11.80	12.20	11.90	13.00	1,700	1,480	36.80	41.10	88.00	97.00
MI	12.60	14.00	12.50	14.60	1,650	1,400	41.50	44.50	81.00	64.00
MN	12.60	13.80	12.50	14.40	1,650	1,320	42.50	45.90	55.00	65.00
NY	13.40	14.80	12.90	15.40	1,600	1,300	---	---	105.00	104.00
OH	12.70	14.00	12.30	14.60	1,650	1,360	38.00	41.90	113.00	91.00
PA	14.40	15.70	13.90	16.30	1,650	1,400	40.70	44.10	134.00	103.00
TX	13.30	14.70	12.60	15.20	1,700	1,410	40.00	42.20	78.00	71.00
WA	12.60	14.10	12.40	14.90	1,730	1,470	---	---	130.00	115.00
WI	12.60	13.70	12.60	14.30	1,650	1,360	42.50	43.70	61.00	50.00
U.S.	12.70	13.90	12.50	14.60	1,710	1,390	40.50	43.30	99.90	94.80

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

MILK AND OTHER GENERAL PRICE MEASURES, U.S., APRIL 2002 WITH COMPARISONS

ITEM	APRIL 2001	MARCH 2001 2/	APRIL 2002 3/
PRICES RECEIVED BY FARMERS , dol. per cwt., at reported butterfat test:			
All milk	14.60	12.70	12.50
Fluid grade milk	14.60	12.70	12.50
Manufacturing grade milk	12.80	11.30	11.20
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for all farm products	106	105	95
Prices received by farmers for dairy products	112	97	96
Prices paid by farmers for commodities and services, interest taxes, and wage rates	124	123	123
Prices paid by farmers for production items	120	118	118
Prices paid by farmers for feed	106	109	109
MILK FEED PRICE RATIO: Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk 3/	3.29	2.90	2.81

1/ Partially revised. 2/ Preliminary. 3/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and whole wheat.

SOURCE: "Agricultural Prices," Pr 1 (4-02), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF APRIL 29 - MAY 3			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES#	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/01	SAME PERIOD LAST YEAR	WEEK ENDING 04/26/02	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unsalted	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	3,050,083	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	4,025,276	-0-	-0-
Process	-0-	-0-	-0-	-0-	3,999,600	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	11,074,959	-0-	-0-
NONFAT DRY MILK							
Nonfortified	20,464,034	1,079,984	19,384,050	359,879,053	282,151,502	933,321,000	514,242,000
Fortified	-0-	-0-	-0-	-0-	27,258,654	46,391,000	37,731,000
TOTAL	20,464,034	1,079,984	19,384,050	359,879,053	309,410,156	979,712,000	551,973,000

Although an uncommitted inventory of NDM has continued to exist for some time, it has not been reported due to CCC's efforts to utilize all NDM purchased under price support.

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF APRIL 29 - MAY 3, 2002 =	4.3	225.6	COMPARABLE PERIOD IN 2001 =	2.0	104.9
CUMULATIVE SINCE OCTOBER 1, 2001 =	79.2	4,189.0	CUMULATIVE SAME PERIOD LAST YEAR =	170.3	3,711.2
CUMULATIVE JANUARY 1 - MAY 3, 2002 =	62.2	3,293.1	COMPARABLE CALENDAR YEAR 2001 =	53.8	2,228.6

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF APRIL 29 - MAY 3, 2002 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	1,172,488	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	16,277,243	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	1,934,319	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/01 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01
MIDWEST	-0-	-0-	-0-	5,995,440	13,587,616	3,105,246	3.8	32.9
WEST	-0-	-0-	-0-	5,039,919	324,638,755	306,304,910	90.2	66.9
EAST	-0-	-0-	-0-	39,600	21,652,682	-0-	6.0	0.2
TOTAL	-0-	-0-	-0-	11,074,959	359,879,053	309,410,156	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER MAY 31, 2001

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.; 3.5% - \$9.80

BUTTER Bulk \$.8548 per pound; 1# Prints \$.8848

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1839; Process Am. 2# \$1.2239

NONFAT DRY MILK Nonfortified \$.9000 per pound; Fortified \$.9100; Instant \$1.0575

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 04/13/02 & Comparable Week 2001

Regions* (000 HEAD)	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL		% DAIRY OF ALL	
											WEEK SINCE JAN 1	WEEK SINCE JAN 1		
2002-Dairy	0.2	0.7	5.9	4.8	19.2	2.2	0.5	0.9	11.0	2.4	48.0	752.2	45.9	47.5
2001-Dairy	0.2	0.6	5.4	4.3	19.2	2.3	1.4	0.9	10.0	2.8	47.0	829.1	49.5	49.7
2002-All cows	0.2	0.9	8.1	13.7	29.0	13.1	15.9	3.5	14.2	6.0	104.6	1,585.2		
2001-All cows	0.2	0.7	7.4	13.0	26.8	12.5	11.7	5.1	11.6	5.9	94.9	1,668.4		

SOURCE The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III (2000-2001) AND BFP (1999) MILK PRICES, (3.5% BF, \$/CWT. FOR COMPARISON PURPOSES ONLY)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63
2000	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37
2001	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	11.80

FEDERAL MILK ORDER CLASS PRICES FOR 2002 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	11.96	11.95	11.62	11.47	11.26							
II	12.69	12.28	12.19									
III	11.87	11.63	10.65									
IV	11.93	11.54	11.42									

1/ Specific order differentials to be added to this base price are located at www.ams.usda.gov/dyfmoms/mib/cls_prod_cmp_pr.htm